# Fonecta Group Oyj

## Interim report Q3

### July - September 2026

# Highlights

**July – September 2026**

- In July 2026, Fonecta Group acquired the Norwegian 1881 Group (Digitale Medier 1881 AS, Opplysningen 1881 AS and Hjemmesidehuset AS), expanding into the Norwegian market.
- The acquisition was financed through a EUR 27.5 million subsequent bond issue under the Group's existing bond framework.
- Revenue increased to EUR 25.1 million (22.1), including a EUR 2.5 million reduction from the fair value adjustment of acquired deferred revenue in the 1881 Group purchase price allocation. The growth was mainly driven by the acquisition of the 1881 Group in July 2026.
- Adjusted EBITDA increased to EUR 9.0 million (8.1). Adjustments amounted to EUR 3.7 million in total, comprising the reversal of the non-cash fair value adjustment of acquired deferred revenue (EUR 2.5 million) and transaction costs related to the acquisition (EUR 1.4 million), partly offset by other items, resulting in net adjustments of EUR 1.2 million. The growth is mainly driven by the acquisition.
- Adjusted operating profit increased to EUR 7.4 million (7.0).
- Cash flow from operating activities amounted to EUR 4.9 million (4.9).
- Adjusted EBITDA for the last twelve months, as defined in the bond terms and conditions, including the 1881 Group prior to the acquisition, amounted to EUR 33.6 million, implying leverage of 2.8x.

**January – September 2026**

- Revenue amounted to EUR 66.2 million (66.6). Revenue was reduced by EUR 2.5 million as a result of the fair value adjustment of acquired deferred revenue in the purchase price allocation of the 1881 Group.
- Adjusted EBITDA increased to EUR 22.1 million (20.5). Adjustments amounted to EUR 4.3 million in total, comprising items affecting comparability, other items and the reversal of the fair value adjustment of acquired deferred revenue. The growth is mainly driven by the acquisition.
- Adjusted operating profit increased to EUR 18.7 million (17.2).
- Cash flow from operating activities amounted to EUR 12.9 million (7.6).

**Key figures**

| | Jul-Sep | | Jan-Sep | | R12 | Jan-Dec |
|---|---|---|---|---|---|---|
| (Amounts in EURm) | 2026 | 2025 | 2026 | 2025 | 25/26 | 2025 |
| **Reported basis** | | | | | | |
| Total revenue | 25.1 | 22.1 | 66.2 | 66.6 | 88.2 | 88.7 |
| Revenue excl pass-through media[1)] | 23.5 | 20.1 | 61.2 | 60.5 | 80.9 | 80.2 |
| Adjusted EBITDA[2)] | 9.0 | 8.1 | 22.1 | 20.5 | 28.1 | 26.5 |
| Reported EBITDA | 5.3 | 7.8 | 17.8 | 19.7 | 23.5 | 25.4 |
| Adjusted operating profit (EBIT) | 7.4 | 7.0 | 18.7 | 17.2 | 23.8 | 22.3 |
| Cash flow from operating activities | 4.9 | 4.9 | 12.9 | 7.6 | 16.8 | 11.4 |
| | | | | | | |
| **Pro forma basis[3)]** | | | | | | |
| Pro forma revenues excl pass-through media | 26.0 | 27.2 | 78.0 | 82.0 | 104.9 | 108.9 |
| Pro forma Adjusted EBITDA | 9.0 | 10.3 | 25.9 | 26.6 | 33.6 | 34.2 |
| Pro forma Adjusted EBITDA margin | 35% | 38% | 33% | 32% | 32% | 31% |
| | | | | | | |
| **Bond definition** | | | | | | |
| Adjusted EBITDA (R12)[4)] | n/a | n/a | n/a | n/a | 33.6 | 26.5 |
| Net interest-bearing debt | 93.1 | n/a | 93.1 | n/a | 93.1 | 66.9 |
| Net interest-bearing debt to Adj. EBITDA | 2.8x | n/a | 2.8x | n/a | 2.8x | 2.5x |

**Core business KPIs – Digital Presence**

| | Incl. 1881 Group on a Pro forma basis[5)] | | | Fonecta & Hitta – stand alone | | |
|---|---|---|---|---|---|---|
| | 2026 Sep | 2025 Sep | 2025 Dec | 2026 Sep | 2025 Sep | 2025 Dec |
| Annual Recurring Revenue (ARR) base (EURm) | 53.0 | 53.8 | 53.6 | 36.1 | 36.5 | 36.2 |
| Number of B2B customers[6)] | 57,494 | 58,190 | 57,917 | 41,134 | 40,004 | 40,224 |

[1)] Pass-through media revenue relates to third-party advertising costs charged to customers without a gross profit margin.
[2)] Adjusted for items affecting comparability, other items and the reversal of the fair value adjustment of acquired deferred revenue. See Definitions of key figures.
[3)] Pro forma: the 1881 Group is included as if consolidated from 1 January 2025, for the period prior to consolidation on 1 July 2026. Based on internal, unaudited management reporting translated into EUR.
[4)] Last twelve months, in accordance with the bond terms and conditions; for 2025 equal to Adjusted EBITDA as reported. See Definitions of key figures.
[5)] Pro forma: the 1881 Group is included as if consolidated from 1 January 2025, for the period prior to consolidation on 1 July 2026.
[6)] B2B customer figures are based on local reporting definitions, with minor differences in counting methodologies across markets. The Group aims to harmonise these definitions over time.

# CEO commentary

## Strong profitability and cashflow as our Nordic platform expands

**A larger Nordic platform company**

Following the acquisition of 1881, Fonecta Group has significantly expanded its Nordic presence. On a pro forma last twelve months basis, net revenue amounts to EUR 104.9 million and Adjusted EBITDA to EUR 33.6 million, corresponding to an Adjusted EBITDA margin of 32%. Building on the operational improvements achieved in Finland and Sweden, we are now applying our Nordic operating model in Norway.

**Profitability and cash generation remain strong**

During July–September, reported Group revenue increased to EUR 25.1 million (22.1) and Adjusted EBITDA to EUR 9.0 million (8.1), mainly driven by the acquisition of 1881. On a comparable pro forma basis, net revenue excluding pass-through media amounted to EUR 26.0 million (27.2) and Adjusted EBITDA to EUR 9.0 million (10.3), corresponding to an Adjusted EBITDA margin of 35% (38%).

Cash flow from operating activities increased to EUR 12.9 million (7.6) during January–September.

On a pro forma basis, our Digital Presence ARR base remained broadly stable at EUR 53.0 million (53.8), while the number of B2B customers in Fonecta and Hitta increased year-on-year.

**Nordic Connect progressing in Sweden**

The Nordic Connect rollout in Sweden continued during the quarter, with migrated customers demonstrating higher contract values and improved retention compared with customers on legacy products.

We are planning to begin the rollout in Norway during the first half of 2027, building on the Swedish experience and applying the lessons learned, particularly in customer communication and retention.

**Kela contract strengthens the outlook for our taxi platform business**

Valopilkku is preparing to commence its new Kela B2G transportation contracts in 10 Finnish regions in January 2027. We expect the expansion to return the business area to revenue growth in 2027, while aiming to maintain strong profitability.

**Building a scalable Nordic Digital Marketing business**

We have brought together Oikio Digital in Finland and Hjemmesidehuset in Norway under one Nordic organisation, focusing on SME websites and digital advertising. Our objective is to build a more scalable business through automation, shared capabilities and more efficient service delivery.

As part of our strategic focus on scalable digital marketing services, we are phasing out the Oikio Agency business by the end of 2026.

**Expanding our Nordic platform**

Our strategic priorities remain clear. Nordic Connect and Nordic Application Platform provide the foundation for extending proven products and business models across our markets.

We aim to complete the initial phase of integrating Norway into our Nordic operating model during H1/2027, applying shared capabilities and best practices across markets.

Our ambition remains unchanged: to combine strong profitability and cash generation with sustainable organic growth, supported by our shared Nordic platforms and operating model.



Pekka Harju
Group CEO

# Fonecta Group in brief

**Leading local visibility platform serving SMEs in Finland, Sweden and Norway**

- **#1 local platform** in Finland, Sweden and Norway, with
  - **~70k B2B customers** across the Group
  - **+6 million monthly active users** across Fonecta Group's platforms, creating significant reach and a strong market position
  - **+340k app subscriptions**, further strengthening the Group's recurring revenue base
- **Strong and well-established brands** with significant organic traffic and leading market positions
- **High share of recurring revenues,** providing strong revenue visibility
- **High-quality services** attracting companies looking for visibility while enabling end-users to easily discover, connect and transact with businesses across industries
- **Trusted partner for small businesses,** enabling cost-efficient marketing through a platform-based model without the need for additional headcount

### Digital Presence:

Market-leading digital presence platform in Finland, Sweden and Norway, powered by strong consumer brands and organic traffic, connecting consumers with local businesses and driving high-intent traffic and recurring revenues







R12 pro forma revenues



42% 30% 28%

Share of R12 pro forma revenues

### Digital Marketing:

Digital Marketing and webpage services for businesses in Finland and Norway, helping companies grow using digital channels and AI

OIKIO hjemmesidehuset




R12 pro forma revenues



64% 36%

Share of R12 pro forma revenues

### Taxi Platform:

Leading taxi platform business in Finland with a significant market position, further strengthened by the recent Kela (B2G) contract win. Complemented by established directory assistance services in Finland and Norway.







R12 pro forma revenues



76% 24%

Share of R12 pro forma revenues

# Financial performance

**July – September 2026**

**Revenue**

Total revenue in the third quarter amounted to EUR 25.1 million (22.1). Revenue excluding pass-through media amounted to EUR 23.5 million (20.1). The increase was driven by the consolidation of the 1881 Group from July 2026, partly offset by the continued decline of Directory Assistance within Valopilkku.

**Results**

EBITDA in the third quarter amounted to EUR 5.3 million (7.8). Adjusted EBITDA amounted to EUR 9.0 million (8.1). Adjustments amounted to EUR 3.7 million in total, comprising the reversal of the non-cash fair value adjustment of acquired deferred revenue (EUR 2.5 million) and transaction costs related to the acquisition (EUR 1.4 million), partly offset by other items, resulting in net adjustments of EUR 1.2 million.

Operating profit (EBIT) in the third quarter amounted to EUR 2.5 million (6.7), with depreciation, amortisation and impairment of EUR 2.8 million (1.1), including a non-cash goodwill impairment of EUR 1.2 million in the Digital Marketing segment related to OIKIO Oy. Fonecta is currently implementing changes to its Digital Marketing segment's services, with a stronger focus on Nordic-level operations following the 1881 Group Acquisition. In connection with this process, the operations of OIKIO Oy are being gradually wound down in a controlled manner towards the end of 2026, and the Digital Marketing services will be provided through Oikio Digital Oy in Finland and Hjemmesidehuset AS in Norway going forward. The impairment is excluded from Adjusted EBIT.

Finance income for the quarter amounted to EUR 0.2 million (0.0) and finance expenses, including FX differences, to EUR -1.6 million (-1.1). Profit before tax amounted to EUR 1.0 million (5.6).

**Cash flow and investments**

Cash flow from operating activities amounted to EUR 4.9 million (4.9). Cash flow from investing activities was EUR -37.1 million (-0.3) and cash flow from financing activities EUR 33.7 million (-3.2). Investing cash flow mainly reflects the acquisition of the 1881 Group (EUR -36.8 million, net of cash acquired), which was financed by net bond proceeds of EUR 27.2 million and an equity contribution (SVOP) of EUR 6.9 million from Fonecta Holding Oy. Total cash flow for the period amounted to EUR 1.5 million (1.4).

The impact of changes in net working capital on cash flow improved in Jan–Sep 2026 compared to the corresponding period in 2025, reflecting underlying improvements and negative prior-year effects from reduced personnel-related liabilities and the settlement of the Hitta earn-out. The 2026 working capital movement also includes a positive EUR 2.5 million non-cash PPA adjustment related to the 1881 acquisition, with no net impact on operating cash flow.

**Financial position**

Cash and cash equivalents amounted to EUR 13.3 million (9.7) as of 30 September 2026.

In December 2025, Fonecta Group Oyj issued senior secured bonds of EUR 80 million with a maturity of four years. The bonds are subject to financial covenants that the parent company must comply with, including a maintenance covenant, calculated as Net interest-bearing debt / Adjusted EBITDA (bond definition).

In July 2026, Fonecta Group Oyj issued subsequent senior secured bonds of EUR 27.5 million under the existing bond framework. The proceeds were used to finance the acquisition of Digitale Medier 1881 AS, Opplysningen 1881 AS and Hjemmesidehuset AS, as well as related transaction costs. Following the subsequent bond issue, as well as amortisation of the initial bond, the total outstanding nominal amount of the bonds was EUR 105.5 million post the acquisition.

As of 30 September, interest-bearing liabilities amounted to EUR 106.4 million. The Group's net interest-bearing debt amounted to EUR 93.1 million.

Adjusted EBITDA for the last twelve months amounted to EUR 28.1 million, including adjustments of EUR 4.6 million, of which EUR 2.5 million relates to the reversal of the fair value adjustment of acquired deferred revenue. Including the Adjusted EBITDA of the 1881 Group prior to the acquisition (EUR 5.5 million), Adjusted EBITDA (bond definition) amounted to EUR 33.6 million, and net interest-bearing debt to Adjusted EBITDA (bond definition) amounted to 2.8x.

# Other information

**Significant events during the quarter**

In July 2026, Fonecta Group completed the acquisition of the Norwegian companies Digitale Medier 1881 AS, Opplysningen 1881 AS and Hjemmesidehuset AS, further strengthening the Group's Nordic presence and expanding its operations into the Norwegian market. The acquisition was financed through a EUR 27.5 million subsequent bond issue under the Group's existing bond framework and an equity contribution (SVOP) of EUR 6.9 million to Fonecta Group Oyj. The 1881 Group is consolidated from July 2026.

**Significant events earlier in 2026**

In April 2026, in accordance with the bond terms, Fonecta Group Oyj executed a payment to its parent company in an aggregate amount of EUR 5.9 million through a return of equity (SVOP) of EUR 2.7 million, a shareholder loan of EUR 2.8 million and a group contribution of EUR 0.4 million.

In May 2026, Kela selected Valopilkku as a service provider for taxi services in 10 out of the 15 regions in which the company participated in the tender process. The new service period will commence on 1 January 2027. The awarded contracts represent a strategically and financially significant contract portfolio for Valopilkku and are expected to have a substantial impact on the development of its business operations.

**Significant events after the quarter**

Fonecta Group Oyj is preparing to list its bonds on Nasdaq Helsinki at latest by 17 December 2026, as required by the bond terms. In connection with the listing, both the filing of the prospectus with the Finnish Financial Supervisory Authority (the "FIN-FSA") and the submission of an application to Nasdaq Helsinki for the bonds to be admitted to trading will take place during November 2026.

**Risks and uncertainties**

Fonecta Group's operations are subject to various risks and uncertainties that may affect the Group's financial performance and position. The Group continuously identifies, assesses and manages risks in order to safeguard its capital base and reputation. Risk management is integrated into business management and supported by a Group-wide framework with ongoing monitoring and reporting.

The Group's operations expose it to a range of financial risks, including liquidity risk, interest rate risk, currency risk and credit risk.

The objective is to maintain adequate liquidity and ensure the ability to meet financial obligations under both normal and stressed conditions.

The Group's outstanding bond is subject to financial covenants, including a maintenance test regarding maximum leverage. As of the reporting date, all covenant requirements were complied with headroom.

Interest rate risk primarily relates to the senior secured bonds, with a total outstanding nominal amount of EUR 105.5 million, which carry a floating interest rate. Changes in market interest rates may increase interest expenses and could adversely affect cash flow, earnings and financial position.

The Group is exposed to foreign exchange risk in transactions denominated in currencies other than the euro, primarily between the Swedish krona, the Norwegian krone and the euro. The Swedish and Norwegian operations also give rise to translation risk related to equity.

Credit risk mainly arises from trade receivables in the local operating companies. The customer base is highly diversified and consists primarily of a large number of customers with relatively small individual exposures.

No single customer accounts for a material share of total sales. Strict policies are applied regarding new customer acceptance, discounts and payment terms, and credit risk is monitored on an ongoing basis by local management.

# Other information

### Related-party transactions

All sales of goods and services between group companies are conducted on market terms and in accordance with the arm's length principle.

### Revenue by segment

The Group has three business segments: Digital Presence, providing digital presence services in Finland, Sweden and Norway; Digital Marketing, offering digital marketing and webpage services in Finland and Norway; and Taxi Platform and Directory Assistance, providing taxi dispatch, call centre and directory services in Finland and Norway. Digital Presence is the Group's largest segment, accounting for 72% of revenue excluding pass-through media in the third quarter.

### Sustainability

Fonecta has conducted a double materiality assessment in accordance with the CSRD to identify its most significant sustainability-related impacts, risks, and opportunities. Based on the assessment, the most material topics are data protection and cybersecurity, employee well-being, and climate change. Fonecta monitors key ESG indicators on an annual basis and prepares an annual greenhouse gas emissions calculation. The latest annual monitoring was completed in March 2026, including the Scope 1–3 emissions calculation for the 2025 reporting year. These measures support the development of Fonecta's sustainability work and reporting.

### Employees

At the end of the period, the Group had 379 full-time equivalents (FTEs) (262), of whom 2 (2) were employed by the Parent Company. The acquisition of the 1881 Group added 145 FTEs. On a pro forma basis, the number for FTEs fell by 28 year on year, as the Group continued to reorganise its business areas and to streamline and automate its processes.

### Parent company

Other income in Fonecta Group Oyj relates to intra-group management services. During the third quarter of 2026, other income amounted to EUR 0.2 million (0.0) and EUR 0.5 million (0.0) for January–September.

Profit after tax amounted to EUR -4.0 million (-0.6) for the third quarter and EUR -6.7 million (-2.0) for January–September.

Cash and cash equivalents at the end of September 2026 amounted to EUR 6.6 million (6.7).

The parent company's equity amounted to EUR 0.3 million (22.7) as of 30 September 2026. The Group's consolidated equity amounted to EUR 24.2 million (41.9).

**Pro forma revenues by segment (incl. the 1881 Group)[1)]**

| | Jul-Sep | | | | Jan-Sep | | | | R12 | | Jan-Dec | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (Amounts in EURm) | 2026 | % | 2025 | % | 2026 | % | 2025 | % | 25/26 | % | 2025 | % |
| Digital Presence | 18.6 | 72% | 18.8 | 69% | 55.7 | 71% | 56.4 | 69% | 74.6 | 71% | 75.3 | 69% |
| Digital Marketing | 2.6 | 10% | 3.3 | 12% | 8.8 | 11% | 10.5 | 13% | 12.1 | 12% | 13.9 | 13% |
| Taxi Platform & Directory Assistance | 4.3 | 17% | 4.9 | 18% | 12.8 | 16% | 14.7 | 18% | 17.4 | 17% | 19.2 | 18% |
| Other[2)] | 0.4 | 2% | 0.2 | 1% | 0.6 | 1% | 0.4 | 1% | 0.8 | 1% | 0.5 | 1% |
| **Total** | **26.0** | **100%** | **27.2** | **100%** | **78.0** | **100%** | **82.0** | **100%** | **104.9** | **100%** | **108.9** | **100%** |

[1)] Pro forma: the 1881 Group is included as if consolidated from 1 January 2025, for the period prior to consolidation on 1 July 2026. Excluding pass-through media revenue and before the fair value adjustment of acquired deferred revenue (PPA). Based on internal, unaudited management reporting translated into EUR. A reconciliation to reported revenues is presented on page 16. See Definitions of key figures.
[2)] Includes discontinued services, other operations and differences from translation at the Group's consolidation exchange rates.

# Financial reports

## Condensed Consolidated Income Statement

| (Amounts in EURm) | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 | R12 25/26 | Jan-Dec 2025 |
|---|---|---|---|---|---|---|
| Total revenue | 25.1 | 22.1 | 66.2 | 66.6 | 88.2 | 88.7 |
| Cost of consumables | -7.2 | -6.2 | -19.0 | -18.9 | -25.6 | -25.6 |
| Personnel expenses | -8.9 | -5.9 | -21.1 | -21.3 | -28.2 | -28.4 |
| Other operating expenses | -3.7 | -2.1 | -8.2 | -6.6 | -10.9 | -9.3 |
| **EBITDA** | **5.3** | **7.8** | **17.8** | **19.7** | **23.5** | **25.4** |
| Depreciation, amortisation and impairment | -2.8 | -1.1 | -4.7 | -3.3 | -5.7 | -4.4 |
| **Operating profit (EBIT)** | **2.5** | **6.7** | **13.2** | **16.4** | **17.8** | **21.0** |
| Finance income | 0.2 | 0.0 | 0.3 | 0.2 | 0.4 | 0.2 |
| Finance expenses | -1.6 | -1.1 | -5.3 | -3.6 | -6.8 | -5.1 |
| **Profit before tax** | **1.0** | **5.6** | **8.2** | **12.9** | **11.3** | **16.1** |
| Group contribution paid | – | – | – | – | -8.2 | -8.2 |
| Income tax | -1.4 | 0.0 | -1.5 | -0.1 | -2.6 | -1.2 |
| **Net profit** | **-0.4** | **5.6** | **6.8** | **12.9** | **0.6** | **6.7** |
| *Profit for the period attributable to:* | | | | | | |
| Owners of the parent company | -0.5 | 5.5 | 6.6 | 12.7 | 0.3 | 6.4 |
| Non-controlling interests | 0.1 | 0.1 | 0.2 | 0.2 | 0.3 | 0.2 |

## Consolidated Comprehensive Income Statement

| (Amounts in EURm) | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 | R12 25/26 | Jan-Dec 2025 |
|---|---|---|---|---|---|---|
| Net profit | -0.4 | 5.6 | 6.8 | 12.9 | 0.6 | 6.7 |
| *Items that will not be reclassified to profit or loss* | | | | | | |
| Pension remeasurements, net of tax | 0.0 | – | 0.0 | – | 0.0 | – |
| *Items that may be reclassified to profit or loss* | | | | | | |
| Exchange-rate differences | -0.3 | 0.2 | -0.9 | 0.7 | -0.4 | 1.2 |
| **Comprehensive income for the period** | **-0.6** | **5.8** | **5.9** | **13.6** | **0.2** | **7.9** |
| *Comprehensive income for the period attributable to:* | | | | | | |
| Owners of the parent company | -0.7 | 5.7 | 5.7 | 13.4 | -0.1 | 7.6 |
| Non-controlling interests | 0.1 | 0.1 | 0.2 | 0.2 | 0.3 | 0.2 |

# Financial reports

## Condensed Consolidated Balance Sheet

| (Amounts in EURm) | 30 Sep 2026 | 30 Sep 2025 | 31 Dec 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| Goodwill | 107.9 | 84.6 | 85.4 |
| Intangible assets | 19.8 | 5.0 | 5.0 |
| Property, plant and equipment | 2.1 | 2.5 | 1.6 |
| Pension assets | 0.6 | – | – |
| Intercompany long-term receivables | 2.8 | – | – |
| Investments in associates | 0.1 | – | – |
| Deferred tax assets | 0.1 | – | 0.0 |
| **Total non-current assets** | **133.4** | **92.1** | **92.0** |
| Trade and other receivables | 21.3 | 15.7 | 16.2 |
| Cash and cash equivalents | 13.3 | 9.7 | 13.9 |
| **Total current assets** | **34.7** | **25.4** | **30.1** |
| **Total Assets** | **168.1** | **117.5** | **122.1** |
| **EQUITY AND LIABILITIES** | | | |
| Equity attributable to owners of the parent | 23.9 | 41.6 | 13.7 |
| Non-controlling interests | 0.4 | 0.3 | 0.4 |
| **Total equity** | **24.2** | **41.9** | **14.1** |
| Interest-bearing loans | – | 24.0 | – |
| Issued bonds | 100.5 | – | 75.2 |
| Deferred tax liabilities | 4.3 | 0.5 | 0.6 |
| Pension liabilities | 0.1 | – | – |
| Non-current lease liabilities | 0.9 | 0.7 | 0.3 |
| Intercompany long term debt | – | 15.5 | – |
| **Total non-current liabilities** | **105.9** | **40.6** | **76.2** |
| Issued bonds short term | 4.0 | – | 4.0 |
| Current financial liabilities | 0.3 | 10.0 | 0.3 |
| Trade payables | 5.1 | 4.8 | 5.4 |
| Deferred revenues | 14.7 | 11.4 | 11.8 |
| Current tax liabilities | 3.0 | 0.1 | 1.0 |
| Current lease liabilities | 1.0 | 1.7 | 1.1 |
| Other current liabilities | 9.8 | 7.0 | 8.2 |
| **Total current liabilities** | **37.9** | **35.0** | **31.8** |
| **Total Equity and liabilities** | **168.1** | **117.5** | **122.1** |

## Condensed Consolidated Statement of Changes in Equity

| (Amounts in EURm) | Jan-Sep 2026 | Jan-Sep 2025 | Jan-Dec 2025 |
|---|---|---|---|
| **Opening balance equity** | 14.1 | 28.6 | 28.6 |
| **Changes during the period:** | | | |
| Result for the period | 6.8 | 12.9 | 6.7 |
| Repayment of share premium (SVOP) | -2.7 | 0.0 | -22.0 |
| SVOP contribution to Fonecta Group Oyj | 6.9 | – | – |
| Other changes in retained earnings | 0.2 | -0.1 | -0.2 |
| Changes in non-controlling interests | -0.2 | -0.2 | -0.2 |
| Translation differences | -0.9 | 0.7 | 1.2 |
| **Total change during the period** | **10.1** | **13.3** | **-14.5** |
| Owners of the parent | 23.9 | 41.6 | 13.7 |
| Non-controlling interests | 0.4 | 0.3 | 0.4 |
| **Closing balance equity** | **24.2** | **41.9** | **14.1** |

# Financial reports

## Condensed Consolidated Statement of Cash Flows

| (Amounts in EURm) | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 | R12 25/26 | Jan-Dec 2025 |
|---|---|---|---|---|---|---|
| Operating profit (EBIT) | 2.5 | 6.7 | 13.2 | 16.4 | 17.8 | 21.0 |
| Depreciation and other non-cash items | 2.8 | 1.1 | 4.7 | 3.3 | 5.7 | 4.4 |
| Net interest paid | -1.9 | -0.7 | -4.9 | -2.0 | -7.8 | -5.0 |
| Income tax paid | -0.3 | -0.3 | -1.1 | -2.6 | -1.4 | -2.9 |
| **Cash flow from operating activities before changes in working capital** | **3.0** | **6.8** | **11.9** | **15.2** | **14.3** | **17.5** |
| Net change in working capital | 1.9 | -2.0 | 1.0 | -7.6 | 2.5 | -6.1 |
| **Cash flow from operating activities** | **4.9** | **4.9** | **12.9** | **7.6** | **16.8** | **11.4** |
| Acquisitions of subsidiaries and businesses, net of cash acquired | -36.8 | – | -36.8 | 0.0 | -36.8 | 0.0 |
| Purchases of intangible assets and property, plant and equipment | -0.3 | -0.3 | -1.0 | -1.0 | -1.6 | -1.6 |
| Change in other interest-bearing receivables | – | – | -2.8 | – | -2.8 | – |
| **Cash flow from investing activities** | **-37.1** | **-0.3** | **-40.6** | **-1.0** | **-41.2** | **-1.6** |
| Proceeds from long-term liabilities | 27.2 | – | 27.2 | – | 101.2 | 74.0 |
| Repayments of long-term liabilities | 0.0 | -2.9 | -2.0 | -10.8 | -40.8 | -49.5 |
| Change in short-term liabilities | – | 0.0 | – | 0.1 | -4.3 | -4.2 |
| Repayments of other financing items | -0.4 | -0.4 | -1.1 | -1.2 | -1.5 | -1.6 |
| IFRS 16 lease modification | -0.2 | – | -0.2 | – | -0.2 | – |
| Dividends paid to non-controlling interests | – | – | -0.2 | -0.2 | -0.2 | -0.2 |
| Group contributions paid | – | – | -0.4 | – | -8.2 | -7.8 |
| Translation differences | 0.2 | 0.0 | 0.1 | 0.0 | 0.3 | 0.3 |
| Repayment of equity | 0.0 | – | -2.7 | – | -24.7 | -22.0 |
| Proceeds from issuance of shares | 6.9 | – | 6.9 | 0.0 | 6.9 | 0.0 |
| **Cash flow from financing activities** | **33.7** | **-3.2** | **27.6** | **-12.0** | **28.5** | **-11.1** |
| **Cash flow for the period** | **1.5** | **1.4** | **-0.1** | **-5.5** | **4.1** | **-1.3** |
| Cash at the beginning of the period | 12.2 | 8.2 | 13.9 | 14.9 | 9.7 | 14.9 |
| Cash flow for the period | 1.5 | 1.4 | -0.1 | -5.5 | 4.1 | -1.3 |
| Effect of exchange rate changes | -0.4 | 0.1 | -0.5 | 0.3 | -0.5 | 0.3 |
| **Cash at the end of period** | **13.3** | **9.7** | **13.3** | **9.7** | **13.3** | **13.9** |

# Financial reports

## Summary of the Parent Company's Income Statement

| (Amounts in EURm) | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 | R12 25/26 | Jan-Dec 2025 |
|---|---|---|---|---|---|---|
| Other income | 0.2 | – | 0.5 | – | 1.5 | 1.0 |
| Other external expenses | -0.2 | -0.2 | -0.7 | -0.5 | -1.2 | -1.0 |
| **Operating result before D&A** | **-0.1** | **-0.2** | **-0.2** | **-0.5** | **0.2** | **-0.1** |
| Depreciation and amortisation | -0.1 | – | -0.2 | – | -0.2 | – |
| Financial income and expenses | -8.4 | -0.4 | -10.8 | -1.5 | -11.8 | -2.5 |
| **Result after financial items** | **-8.6** | **-0.6** | **-11.2** | **-2.0** | **-11.8** | **-2.6** |
| Group contribution and untaxed reserves | 5.0 | – | 5.0 | – | 7.5 | 2.5 |
| **Profit before tax** | **-3.6** | **-0.6** | **-6.2** | **-2.0** | **-4.3** | **-0.1** |
| Income tax expense | -0.4 | – | -0.4 | – | -0.4 | 0.0 |
| **Net result for the period** | **-4.0** | **-0.6** | **-6.7** | **-2.0** | **-4.7** | **-0.1** |

## Summary of the Parent Company's Balance Sheet

| (Amounts in EURm) | 30 Sep 2026 | 30 Sep 2025 | 31 Dec 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| Goodwill | 3.1 | – | 3.3 |
| Investments | 65.9 | 68.4 | 65.1 |
| **Total goodwill and investments** | **69.0** | **68.4** | **68.4** |
| Long-term loans receivable | 58.9 | 23.3 | 26.1 |
| **Total non-current assets** | **127.8** | **91.6** | **94.5** |
| Current receivables | 13.3 | 4.5 | 5.4 |
| Cash and short-term deposits | 6.6 | 6.7 | 10.7 |
| **Total current assets** | **19.9** | **11.2** | **16.1** |
| **Total Assets** | **147.7** | **102.8** | **110.6** |
| **EQUITY AND LIABILITIES** | | | |
| Equity | 0.3 | 22.7 | 2.7 |
| **Total equity** | **0.3** | **22.7** | **2.7** |
| Issued bonds | 101.5 | – | 76.0 |
| Non-current financial liabilities | – | 40.1 | – |
| **Total non-current liabilities** | **101.5** | **40.1** | **76.0** |
| Issued bonds short term | 4.0 | – | 4.0 |
| Current financial loans | – | 8.3 | – |
| Other current liabilities | 41.9 | 31.8 | 27.9 |
| **Total current liabilities** | **45.9** | **40.1** | **31.9** |
| **Total Equity and liabilities** | **147.7** | **102.8** | **110.6** |

# Notes

**Note 1. General information**

The interim report covers the Finnish parent company Fonecta Group Oyj, corporate registration number 3390722-3, and its subsidiaries. The principal activities of the Group consist of profile services, online marketing and website services, online and mobile searches, and taxi and directory assistance services. At the end of the reporting period, the Group was active in Finland, Sweden and Norway. The registered address of the parent company is Firdonkatu 2T 151, 00520 Helsinki.

**Note 2. Accounting policies**

The consolidated financial statements are prepared in accordance with IFRS accounting standards. The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The parent company’s financial information has been prepared in accordance with Finnish Local GAAP.

All amounts in this report are stated in millions of Euros (EURm) unless otherwise specified. Rounding differences may occur.

This report has not been subject to review by the company’s auditors.

**Note 3. Significant assessments, estimates and assumptions**

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets,

liabilities, income and expenses. Actual results may differ from these estimates.

The areas in which the estimates and assumptions are of material significance for the Group and where changes may affect the financial reporting are assessment of lease term extension options, valuation of intangible assets, assumptions relating to impairment testing of intangible assets and goodwill, and measurement of ECL allowance of trade receivables.

**Note 4. Interest-bearing liabilities**

Fonecta Group Oyj issued in December 2025 a bond of EUR 80 million with a maturity of four years. The bond is listed on the Frankfurt Open Market (ISIN: NO0013696633).

In July 2026, Fonecta Group Oyj issued subsequent senior secured bonds of EUR 27.5 million under the existing bond framework. Following the subsequent bond issue, as well as amortisation of the initial bond, the total outstanding nominal amount of the bonds amounted to EUR 105.5 million by 30 September.

# Notes

### Note 5. Acquisition of the 1881 Group

On 7 July 2026, Fonecta acquired 100 per cent. of the shares in Digitale Medier 1881 AS, Opplysningen 1881 AS and Hjemmesidehuset AS (together, the "1881 Group"). The acquisition expands Fonecta's operations into Norway in line with the Group's Nordic strategy. The 1881 Group is consolidated from July 2026.

The consideration transferred was NOK 430.6 million (approx. EUR 39.5 million at the closing rate on 30 September 2026). The net cash outflow, after deducting cash acquired and payments related to the former group, was EUR 36.8 million. Acquisition-related costs of approx. EUR 1.4 million, including advisory fees, exit bonuses and board fees, have been expensed.

The acquisition is accounted for using the acquisition method under IFRS 3. The purchase price allocation is preliminary, based on the 1881 Group's financial information at 30 June 2026, unaudited, and may be adjusted during the measurement period.

#### Intangible assets and goodwill

Newly identified intangible assets comprise customer relationships (amortised over 7–11 years), technology (5 years) and brands. The Hjemmesidehuset brand is amortised over 10 years; the Digitale Medier and Opplysningen brands have indefinite useful lives and are not amortised. Goodwill of EUR 25.3 million reflects the acquired workforce, integration into Fonecta's Nordic platforms and future growth. It is not expected to be tax deductible (share purchase).

#### Deferred revenue fair value adjustment

Acquired deferred revenue was reduced by NOK 63.0 million (approx. EUR 5.8 million) to fair value. The adjustment is released as the performance obligations are satisfied. In Jul–Sep 2026 the release reduced reported revenue and EBITDA by approx. EUR 2.5 million; EUR 3.2 million remains at 30 September 2026.

#### Preliminary purchase price allocation

| (Amounts in EURm) | Preliminary fair value |
|---|---|
| Customer relationships | 6.7 |
| Brands | 6.6 |
| Technology | 2.5 |
| **Newly identified intangible assets** | **15.9** |
| Other intangible assets, PP&E and right-of-use assets | 0.8 |
| Cash and cash equivalents | 3.2 |
| Interest-bearing debt and lease liabilities | -0.6 |
| Working capital, provisions and other items, net | -0.6 |
| Deferred tax liability | -4.5 |
| **Net identifiable assets acquired** | **14.2** |
| Goodwill | 25.3 |
| **Consideration transferred** | **39.5** |

#### Contribution and pro forma

From the acquisition date to 30 September 2026, the 1881 Group contributed revenue of EUR 4.5 million and a result for the period of EUR -1.3 million. Had the acquisition occurred on 1 January 2026, management estimates that Group revenue for Jan–Sep 2026 would have been EUR 76.9 million and the result for the period EUR 6.3 million (illustrative).

# Definitions of key figures

| Key figure | Definition |
|---|---|
| Revenue excl. pass-through media | Total revenue less pass-through media revenue. Pass-through media revenue relates to third-party advertising costs charged to customers without a gross profit margin. |
| Pro forma revenues excl. pass-through media, in total and by segment (incl. the 1881 Group) | Revenue excluding pass-through media, in total and by segment, presented on a pro forma basis including the revenue of the 1881 Group for the periods prior to consolidation on 1 July 2026, as if the 1881 Group had been consolidated from 1 January 2025. The 1881 Group is included in all periods presented, including comparative periods. Revenue of the 1881 Group prior to consolidation is based on unaudited management reporting translated into EUR. No other pro forma adjustments have been made, and the measure is presented before the fair value adjustment of acquired deferred revenue arising from the purchase price allocation. |
| Reported EBITDA | Operating result before depreciation, amortisation and impairment. |
| Adjusted EBITDA | EBITDA adjusted for (i) items affecting comparability, including non-recurring items and transaction costs, (ii) certain other items in accordance with the definition of EBITDA in the terms and conditions of the Group's senior secured bonds, and (iii) the reversal of fair value adjustments to acquired deferred revenue arising from purchase price allocations. |
| Pro forma Adjusted EBITDA and margin | Adjusted EBITDA including the EBITDA of the 1881 Group for the periods prior to consolidation on 1 July 2026, as if the 1881 Group had been consolidated from 1 January 2025, on the same basis as the pro forma revenues. Pro forma Adjusted EBITDA margin is Pro forma Adjusted EBITDA divided by pro forma revenues excluding pass-through media. |
| Adjusted operating profit (EBIT) | Adjusted EBITDA less depreciation, amortisation and impairment, excluding impairment of goodwill. |
| Adjusted EBITDA (bond definition, R12) | Adjusted EBITDA for the Reference Period (twelve consecutive calendar months ending on the relevant reporting date), calculated in accordance with the terms and conditions, including the EBITDA of entities acquired during the Reference Period for the part of the period prior to their consolidation. Entities acquired after the end of a Reference Period are not included for that period, unlike in the pro forma measures. |
| Net interest-bearing debt (NIBD) | Aggregate interest-bearing Financial Indebtedness (including lease liabilities) less cash and cash equivalents (excluding cash held as collateral for bank guarantees), as defined in the terms and conditions (excluding, among other things, Subordinated Debt and interest-bearing Financial Indebtedness borrowed from any Group Company). |
| Net interest-bearing debt to Adj. EBITDA (leverage ratio) | Net interest-bearing debt divided by Adjusted EBITDA (bond definition), each as defined in, and calculated in accordance with, the bond terms and conditions. |
| Annual Recurring Revenue (ARR) base | Annualised value of recurring subscription contracts with customers in Digital Presence as of the end of the period. |
| Number of B2B customers | Number of business customers with at least one active contract in Digital Presence as of the end of the period. |

# Reconciliation of alternative performance measures

| (Amounts in EURm) | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 | R12 25/26 | Jan-Dec 2025 |
|---|---|---|---|---|---|---|
| Operating profit (EBIT) | 2.5 | 6.7 | 13.2 | 16.4 | 17.8 | 21.0 |
| (+) Depreciation, amortisation and impairment | 2.8 | 1.1 | 4.7 | 3.3 | 5.7 | 4.4 |
| **Reported EBITDA** | **5.3** | **7.8** | **17.8** | **19.7** | **23.5** | **25.4** |
| (+) Non-recurring items | 0.1 | 0.3 | 0.8 | 0.8 | 1.1 | 1.1 |
| (+) Transaction costs | 1.4 | 0.0 | 1.4 | 0.0 | 1.4 | 0.0 |
| (+/–) Exchange rate differences and other items | -0.2 | 0.0 | -0.1 | 0.1 | -0.1 | 0.1 |
| (-) Non-controlling interests | -0.1 | -0.1 | -0.2 | -0.2 | -0.3 | -0.2 |
| (+) Reversal of PPA fair value adjustment of acquired deferred revenue | 2.5 | – | 2.5 | – | 2.5 | – |
| **Adjusted EBITDA** | **9.0** | **8.1** | **22.1** | **20.5** | **28.1** | **26.5** |
| (+) Adjusted EBITDA of the 1881 Group, 1 Oct 2025-30 Jun 2026[1)] | n/a | n/a | n/a | n/a | 5.5 | 0.0 |
| **Adjusted EBITDA (bond definition, R12)[2)]** | **n/a** | **n/a** | **n/a** | **n/a** | **33.6** | **26.5** |
| (+) The 1881 Group Adjusted EBITDA prior to consolidation on 1 July 2026[3)] | n/a | 2.2 | 3.8 | 6.1 | n/a | 7.7 |
| **Pro forma Adjusted EBITDA** | **9.0** | **10.3** | **25.9** | **26.6** | **33.6** | **34.2** |
| (-) The 1881 Group Adjusted EBITDA prior to consolidation on 1 July 2026[3)] | n/a | -2.2 | -3.8 | -6.1 | -5.5 | -7.7 |
| (-) Depreciation, amortisation and impairment | -2.8 | -1.1 | -4.7 | -3.3 | -5.7 | -4.4 |
| (+) Impairment of goodwill and other items[4)] | 1.2 | – | 1.2 | – | 1.4 | 0.2 |
| **Adjusted operating profit (EBIT)** | **7.4** | **7.0** | **18.7** | **17.2** | **23.8** | **22.3** |

[1)] In accordance with the bond terms and conditions, entities acquired during the Reference Period are included for the entire Reference Period. The amount represents the Adjusted EBITDA of the 1881 Group for 1 October 2025–30 June 2026, i.e. the period prior to consolidation on 1 July 2026; from that date, the 1881 Group is included in the Group's reported figures. Based on internal, unaudited management reporting translated into EUR.
[2)] Calculated in accordance with the definition of EBITDA in the bond terms and conditions for the Reference Period of the last twelve months, and therefore not presented for the quarterly and year-to-date periods. As the 1881 Group was acquired after the end of the Reference Period January–December 2025, it is not included for 2025, and Adjusted EBITDA (bond definition) equals Adjusted EBITDA as reported.
[3)] Pro forma: the 1881 Group is included as if consolidated from 1 January 2025, for the period prior to consolidation on 1 July 2026. Based on internal, unaudited management reporting translated into EUR. This differs from Adjusted EBITDA (bond definition), where acquired entities are included only for Reference Periods during which they were acquired.
[4)] For January–December 2025, includes non-controlling interests of EUR 0.2 million; Adjusted operating profit is presented as previously reported.

# Reconciliation of alternative performance measures

| (Amounts in EURm) | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 | R12 25/26 | Jan-Dec 2025 |
|---|---|---|---|---|---|---|
| **Reported basis** | | | | | | |
| Revenues | 25.1 | 22.1 | 66.2 | 66.6 | 88.2 | 88.7 |
| (-) Pass-through media revenues[1)] | -1.6 | -2.0 | -4.9 | -6.1 | -7.3 | -8.5 |
| **Revenues excl. pass-through media revenues** | **23.5** | **20.1** | **61.2** | **60.5** | **80.9** | **80.2** |
| | | | | | | |
| **Pro forma basis** | | | | | | |
| Revenues | 25.1 | 22.1 | 66.2 | 66.6 | 88.2 | 88.7 |
| (-) Pass-through media revenues | -1.6 | -2.0 | -4.9 | -6.1 | -7.3 | -8.5 |
| (+) PPA: Reversal of deferred revenue fair value adjustment | 2.5 | n/a | 2.5 | n/a | 2.5 | n/a |
| (+) The 1881 Group revenues prior to consolidation on 1 July 2026[2)] | n/a | 7.1 | 14.3 | 21.6 | 21.5 | 28.8 |
| **Pro forma revenues excl. pass-through media (incl. the 1881 Group)** | **26.0** | **27.2** | **78.0** | **82.0** | **104.9** | **108.9** |
| | | | | | | |
| **Leverage (bond definition)** | | | | | | |
| Issued bonds and interest-bearing loans | 104.5 | n/a | 104.5 | n/a | 104.5 | 79.2 |
| Lease liabilities | 1.9 | n/a | 1.9 | n/a | 1.9 | 1.4 |
| (-) Cash and cash equivalents | -13.3 | n/a | -13.3 | n/a | -13.3 | -13.9 |
| (+) Bank guarantees included in cash | – | n/a | – | n/a | – | 0.1 |
| **Net interest-bearing debt (bond definition)[3)]** | **93.1** | **n/a** | **93.1** | **n/a** | **93.1** | **66.9** |
| | | | | | | |
| **Net interest-bearing debt / Adjusted EBITDA (bond definition, R12)[3)]** | **2.8x** | **n/a** | **2.8x** | **n/a** | **2.8x** | **2.5x** |

[1)] Pass-through media revenue relates to third-party advertising costs charged to customers without a gross profit margin.
[2)] Pro forma: the 1881 Group is included as if consolidated from 1 January 2025, for the period prior to consolidation on 1 July 2026. Based on internal, unaudited management reporting translated into EUR. Before the fair value adjustment of acquired deferred revenue (PPA). This differs from Adjusted EBITDA (bond definition) on page 15, where acquired entities are included only for Reference Periods during which they were acquired.
[3)] Net interest-bearing debt and leverage are presented as of the reporting date. Leverage as of 31 December 2025 is based on Adjusted EBITDA as reported (EUR 26.5 million), as the 1881 Group was acquired after that date.

# Assurance

The Board and the CEO give assurance that this interim report provides a true and fair overview of the Group's and Parent Company's operations, financial position and performance, and describes the material risks and uncertainties faced by the parent company and other group companies.

Helsinki, 11 November 2026
Fonecta Group Oyj

Sami Heikkilä
Chairman of the Board

Thomas Sandvall
Board member

Mikko Soirola
Board member

Pekka Harju
CEO

This report has not been subject to review by the company's auditors.

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